

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-1789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

**ORDER GRANTING TRUSTEE’S TWELFTH OMNIBUS MOTION TO DISALLOW  
CLAIMS AND OVERRULE OBJECTIONS OF CLAIMANTS  
WHO HAVE NO NET EQUITY**

Upon consideration of the motion (the “Motion”) (ECF No. 17237), by Irving H. Picard, trustee (“Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and the chapter 7 estate of Bernard L. Madoff (“Madoff”) (collectively, “Debtor”), in the above-captioned SIPA liquidation proceeding seeking to have the Court disallow any and all claims and overrule objections filed by or on behalf of customers that withdrew more money from BLMIS than they deposited and are thus, in the parlance of this case, net winners, or by customers that withdrew an equal amount to what was deposited or, in the parlance of this case, net zeros (collectively, the “Claimants”); and the Claims<sup>1</sup> to be disallowed and Objections to be

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<sup>1</sup> All capitalized terms not defined herein shall have the meaning ascribed in the Motion.

overruled are identified in Exhibit A to the Declaration of Vineet Sehgal (the “Sehgal Declaration”), attached to the Motion as Exhibit A; and due and proper notice of the Motion having been given and it appearing that no other or further notice need be provided; and the Court having entered the *Stipulation and Order Adjourning the Hearing and Extending the Objection Deadline on the Trustee’s Twelfth Omnibus Motion to Disallow Claims and Overrule Objections of Claimants who have no Net Equity, Solely with Respect to Peter Moskowitz* (ECF No. 17383); and Trustee having filed a certificate of no objection representing that no objection has been received and that no party has indicated to the Trustee that it intends to oppose the relief requested in the Motion; and the Court having found and determined that the relief sought in the Motion as set forth herein is in the best interests of the Debtor, its estate, creditors, and all parties in interest; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the relief requested in the Motion is granted to the extent provided herein; and it is further

ORDERED that the Claims listed on Exhibit A hereto under the heading “Claims and Objections”, except for the Claims of Peter Moskowitz, are disallowed and the Trustee’s Claims determinations are affirmed; and it is further

ORDERED that the Objections listed on Exhibit A hereto under the heading “Claims and Objections”, except for the Objection of Peter Moskowitz (ECF No. 1030), as described below, are overruled; and it is further

ORDERED, that the hearing to consider the portion of the Motion regarding the Claims and Objection of Peter Moskowitz is adjourned to **May 30, 2018** pursuant to the *Stipulation and Order Adjourning the Hearing and Extending the Objection Deadline on the Trustee’s Twelfth Omnibus Motion to Disallow Claims and Overrule Objections of Claimants who have no Net*

*Equity, Solely with Respect to Peter Moskowitz* (ECF No. 17383); and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters  
arising from or related to this Order.

**Dated: March 26, 2018**  
**New York, New York**

**/s/ STUART M. BERNSTEIN**

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**HONORABLE STUART M. BERNSTEIN**  
**UNITED STATES BANKRUPTCY JUDGE**